

Canaco Announces Voting Results from Annual Meeting

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/21/12 -- [Canaco Resources Inc.](#) (TSX VENTURE: CAN) ("Canaco" or the "Company") announces voting results from its Annual and Special Meeting of Shareholders held today in Vancouver, BC.

A total of 102.1 million common shares representing 51.1% of the Company's issued and outstanding common shares were voted in connection with the meeting. Shareholders voted in favour of all items of business, including election of each director nominee by a substantial majority as follows:

Dr. Jingbin Wang 98.8%
Mr. Shuixing Fu 99.6%
Mr. Andrew Lee Smith 95.7%
Mr. David Parsons 98.5%

Shareholders voted 99.9% in favour of the re-appointment of auditors, and 97.2% in favour of amendments to the Company's stock option plan. On the Advance Notice By-law announced November 9, 2012, shareholders voted 95.9% in favour.

Canaco President and CEO Andrew Lee Smith said: "These results reflect a strong level of shareholder turnout for Canaco, with more than 51% of the eligible votes cast either in person or by proxy, indicating there is a solid level of support for our Board and management and the strategic direction we are pursuing with the Shark acquisition."

On December 17, 2012, Canaco announced it intends to acquire all of the outstanding common shares of Shark Minerals Inc., a privately held, British Columbia incorporated resource company engaged in the acquisition and exploration of mineral properties in East Africa. Canaco shareholders will vote on the transaction at a special meeting of shareholders expected to be held in February 2013 (For details refer to Canaco's news release dated December 17, 2012, available on the Company's website at www.canaco.ca or at www.sedar.com).

Additional information about Canaco including news releases, interim financial statements and other public documents can be viewed at the Company's website www.canaco.ca or at www.sedar.com.

About Canaco

Canaco is a Vancouver-based mineral exploration company focused on advanced exploration projects in Africa. The Company has \$90 million cash and no debt. Canaco's shares trade on the TSX Venture Exchange under the symbol CAN.

On behalf of the Board of Directors:

Andrew Lee Smith, P.Geo.
President, CEO and Director

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the

Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; the expected timing, costs, and results of the PEA; the expected burn rate; the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

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